

PREPARED BY: Doug Nichols
DATE PREPARED: February 6, 2004
PHONE: 471-0052

LB 1020

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *

	FY 2004-05		FY 2005-06	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	43,097	370,000	24,465	1,125,000
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	43,097	370,000	24,465	1,125,000

*Does not include impact on political subdivisions. See narrative for political subdivision estimates.

This bill creates a minimum tax for corporations and is operative for tax years beginning on or after January 1, 2004.

STATE IMPACT: This bill will increase General Fund tax revenues and the Department of Revenue estimates the increase as follows:

	FY2005	FY2006	FY2007	FY2008
Estimated Revenue Impact	370,000	1,125,000	1,545,000	1,615,000

The Department of Revenue also estimates implementation costs as follows:

	FY2005	FY2006
0.5 FTE Auditor Senior	18,899	19,264
Benefits	5,103	5,201
Computer Programming	19,095	0
TOTAL	43,097	24,465

The estimated cost in the above table is slightly lower than the agency's response because the Legislative Fiscal Office adjusted the benefit amount based on the agency's actual expenditures.

IMPACT ON POLITICAL SUBDIVISIONS: This bill does not appear to impact local revenues or expenditures.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	DATE	2/11/04	PHONE	471-2526
COMMENTS					
Dept. of Revenue – The agency analysis appears reasonable.					